

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 SP-02 USIA-15 AID-05
EB-08 NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01
CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04
OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 DOE-11
SOE-02 AGRE-00 /144 W
-----120785 151655Z /42

R 151537Z MAR 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 8651
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
AMCONSUL BORDEAUX
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AMCONSUL MARSEILLE
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USMTN
PARIS PASS OECD

USEEC

PASS TREASURY, FEDERAL RESERVE, COMMERCE, LABOR
E.O. 11652 N/A
TAGS: EALR, EFIN, EGEN , FR
SUBJECT: FRENCH FINANCIAL AND ECONOMIC DEVELOPMENTS

REF: PARIS 07289, MARCH 1, 1978

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1. SUMMARY

THE RESULTS OF THE FIRST ROUND OF THE FRENCH
LEGISLATIVE ELECTIONS WERE GREETED WITH NEAR EUPHORIA
BY FRENCH FINANCIAL MARKETS. ON THE PARIS STOCK
EXCHANGE SHARES ROSE BY AN AVERAGE OF NINE PERCENT
IN ONE SINGLE DAY, MONDAY, MARCH 13--A PHENOMENON

NEVER EQUALLED BEFORE ACCORDING TO A SPOKESMAN
CLOSE TO THE BOURSE. THE FRENCH FRANC RECOVERED
BY AN AVERAGE OF 3 PERCENT, WHILE THE POPULAR
NAPOLEON GOLD COIN DROPPED BY 10 PERCENT AND THE
KILO INGOT BY 4-1/2 PERCENT, FRACTIONALLY EVEN
BELOW THE LONDON PRICE. OTHERWISE THE ECONOMY
CONTINUED ITS LACKLUSTER PERFORMANCE WITH VARIOUS
SURVEYS CONFIRMING A GENERALLY FLAT TREND IN CON-
SUMPTION AND INVESTMENT. THE ECONOMY, LIKE THE
REST OF THE COUNTRY, IS WAITING FOR THE FINAL
OUTCOME OF THE LEGISLATIVE ELECTIONS NEXT SUNDAY,
MARCH 19.

2. LAST MINUTE AGREEMENT OF THE LEFT

AFTER SIX MONTHS OF DISAGREEMENT AND BITTER DISPUTES,
SOCIALISTS, COMMUNISTS, AND LEFT-WING RADICALS
SUDDENLY AGREED ON MARCH 13 TO PRESENT COMMON
CANDIDATES AND TO CAMPAIGN TOGETHER.
THEY ALSO PLEDGED TO TAKE A NUMBER OF ECONOMIC AND
SOCIAL MEASURES IMMEDIATELY IN CASE OF A VICTORY
OF THE LEFT--MAINLY, RAISING THE MINIMUM WAGE TO
F 2,400 PER MONTH FOR A 40 HOUR WORK-WEEK (PLUS
37 PERCENT), RAISING FAMILY ALLOWANCES BY 50 PERCENT
AND EXTENDING THEM TO THE FIRST CHILD IN A FAMILY,
RAISING PENSIONS (PLUS 15 PERCENT) AND UNEMPLOYMENT
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BENEFITS, CREATE 500,000 NEW JOBS INCLUDING 210,000
IN THE PUBLIC SECTOR. OTHER MEASURES, SUCH AS THE
EXTENT OF THE NATIONALIZATION PROGRAM (A MAJOR POINT
OF THEIR PREVIOUS DISPUTES) ARE TO BE DISCUSSED
AFTER THE ELECTIONS.

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CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04
OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 DOE-11
SOE-02 AGRE-00 /144 W

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R 151537Z MAR 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 8652
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY ROME
AMEMBASSY TOKYO
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3. QUARTERLY LABOR MINISTRY SURVEY
CONFIRMS STAGNATING ACTIVITY

FROM THE FIRST WEEK OF OCTOBER 1977 TO THE FIRST WEEK
OF JANUARY 1978, AVERAGE HOURLY WAGES IN FRENCH
INDUSTRY AND TRADE ROSE BY 2.9 PERCENT; THEY WERE
12.1 PERCENT ABOVE THE BEGINNING OF JANUARY 1977.
AT THE SAME TIME THE AVERAGE LENGTH OF THE WORK WEEK
DECLINED TO 41.1 HOURS FROM 41.3 HOURS BEGINNING OF
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OCTOBER AND 41.4 HOURS BEGINNING OF JANUARY 1977.
CONSEQUENTLY, WEEKLY EARNINGS ROSE BY 10.2 PERCENT
FROM BEGINNING OF JANUARY 1977 TO THE BEGINNING OF
JANUARY 1978. (N.B. THE FRENCH CPI RISE BY 9.2
PERCENT DURING THE SAME PERIOD.)

DURING THE SAME QUARTER THE LEVEL OF EMPLOYMENT
DECLINED BY 1.1 PERCENT. THIS DECLINE, HOWEVER,
IS LARGELY SEASONAL, AS A DROP DURING THE LAST
QUARTER OF THE YEAR HAS BEEN REGISTERED EACH YEAR
FOR THE PAST TEN YEARS. STILL, THE DECLINE WAS
SHARPER THAN IN MOST PREVIOUS YEARS. AS COMPARED
WITH JANUARY 1977, THE LEVEL OF EMPLOYMENT DROPPED
BY 1.6 PERCENT. IT SHOULD BE NOTED, HOWEVER, THAT

THE APPRENTICESHIP AND JOB FORMATION POSITIONS PROVIDED FOR IN THE GOVERNMENT PROGRAM TO EMPLOY YOUTH ARE NOT INCLUDED IN THESE EMPLOYMENT STATISTICS.

THE QUARTERLY LABOR MINISTRY SURVEY ALSO BRINGS TO LIGHT THE NARROWING OF THE WAGE SPIRAL OVER THE PAST YEARS.

RATE OF INCREASE OF HOURLY WAGES--YEAR OVER YEAR

1974	1975	1976	1977
20.3	14.8	15.1	12.1

4. CHAMBER OF COMMERCE ACTIVITY LEVEL INDEX DECLINES

FRENCH ECONOMIC ACTIVITY CONTINUED DULL THROUGH FEBRUARY. THE FRENCH CHAMBER OF COMMERCE INDICATED THAT ITS WEEKLY INDEX OF ACTIVITY FELL TO 1249 AT THE END OF FEBRUARY (AUGUST 1970 = 1000) FROM 1285 END OF THE YEAR 1977.

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5. LONG-TERM CAPITAL INFLOW

HARDLY ANY NEW LONG-TERM EXTERNAL BORROWINGS WERE NOTED IN THE PRESS DURING THE REPORTING PERIOD, WITH THE EXCEPTION OF 40 MILLION DM, 1978--1983, 6 PERCENT NOTES OF GIS (GROUPEMENT DE L'INDUSTRIE SIDERURGIQUE). ON THE OTHER HAND, THE FINANCE MINISTRY INDICATED THAT THEIR STATISTICS SHOW FOREIGN BORROWINGS AT F 1.70 BILLION IN FEBRUARY AND F 1.74 BILLION IN JANUARY. THIS, OF COURSE, MEASURES THE INFLOW DURING THE TWO MONTHS AND NOT NEW BORROWINGS NEGOTIATED DURING THIS PERIOD.

6. GROWTH OF MONEY SUPPLY PICKS UP SLIGHTLY IN DECEMBER

THE MONEY SUPPLY (M2) INCREASED AT A SOMEWHAT HIGHER RATE IN DECEMBER THAN IN PREVIOUS MONTHS. M2 INCREASED BY 1.7 PERCENT DURING THE MONTH (5.2 PERCENT ON AN UNADJUSTED BASIS), RESULTING IN A 3.1 PERCENT INCREASE DURING THE FOURTH QUARTER, COMPARED TO A 4.8 PERCENT INCREASE DURING THE THIRD QUARTER. M1 INCREASED BY 2.4 PERCENT DURING THE MONTH AND 2.3 PERCENT FOR THE LAST QUARTER, DOWN FROM 4.9 PERCENT IN THE THIRD QUARTER. QUASI MONEY INCREASED BY 1.6 PERCENT FOR THE MONTH AND 4.3 PERCENT FOR THE QUARTER, DOWN FROM 4.6 PERCENT IN THE PREVIOUS QUARTER. THE AVERAGE ANNUAL INCREASE OF THE 1977 MONEY SUPPLY WAS 12.2 PERCENT, WELL WITHIN THE 12.5 PERCENT TARGET.

7. NEW SERIES OF SEASONALLY ADJUSTED UNEMPLOYMENT
STATISTICS

INSEE HAS REVISED ITS HISTORICAL SERIES OF OFFICIAL
UNEMPLOYMENT STATISTICS, BASED ON THE NEW SET OF
SEASONAL ADJUSTMENT COEFFICIENTS. THE CORRESPONDING
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UNEMPLOYMENT RATES ARE SHOWN IN PARENTHESES.

(IN THOUSANDS) 1976: APRIL 929.5 (4.5), MAY 926.2 (4.5)
JUNE 928.0 (4.5), JULY 918.5 (4.5), AUGUST 929.8 (4.5),
SEPTEMBER 926.2 (4.5), OCTOBER 931.3 (4.5),

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CIAE-00 COME-00 FRB-01 INR-10 NSAE-00 XMB-04
OPIC-06 LAB-04 SIL-01 L-03 H-02 PA-02 DOE-11
SOE-02 AGRE-00 /144 W

-----121117 151654Z /41

R 151537Z MAR 78
FM AMEMBASSY PARIS
TO SECSTATE WASHDC 8653
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY ROME
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NOVEMBER 941.4 (4.6), DECEMBER 952.0 (4.6);
 1977: JANUARY 974.3 (4.7), FEBRUARY 998.8 (4.8),
 MARCH 1017.3 (4.9), APRIL 1037.3 (5.0), MAY 1065.9 (5.2),
 JUNE 1104.5 (5.4), JULY 1139.6 (5.5), AUGUST 1174.4
 (5.7), SEPTEMBER 1132.2 (5.5), OCTOBER 1091.8 (5.3),
 NOVEMBER 1065.0 (5.2), DECEMBER 1050.9 (5.1);
 1978: JANUARY 1023.2 (4.9).

HOWEVER, AS WAS REPORTED IN REFTTEL, THE OFFICIAL SERIES
 HAS NOT BEEN COMPARABLE OVER THE LAST FEW MONTHS DUE TO
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CERTAIN MODIFICATIONS IN UNEMPLOYMENT REGISTRATION.
 THE DATA WHICH INSEE UNOFFICIALLY CONSIDERS TO BE
 COMPARABLE ARE: OCTOBER 1096.8 (5.3), NOVEMBER 1068.1
 (5.2), DECEMBER 1054.0 (5.1), JANUARY 1063.1 (5.1).

8. INSEE REPORTS PUBLISHED DURING THE REPORTING PERIOD:

--LABOR COST

(JANUARY 1973100)

	1977	1978	PERCENT CHANGE			
	FROM					
	JAN	DEC	JAN	DEC	77	JAN 77

MECHANICAL AND
 ELECTRICAL INDUS-

TRIES	188.0	212.2	218.1	#2.8	#16.0
TEXTILES	188.9	211.5	214.4	#1.4	#13.5

--BUSINESS FAILURES IN FEBRUARY AFFECTED 1292 ENTER-
 PRISES, AS COMPARED WITH 1264 IN JANUARY AND ONLY
 1046 IN FEBRUARY 1977.

--PRICES OF IMPORTED RAW MATERIALS DECLINED FURTHER:

(1968100)

	1977	1978	PERCENT CHANGE			
	FROM					
	FEB.	JAN.	FEB.	FEB.77	JAN.78	

TOTAL	369.3	298.8	286.0	-22.6	-4.3
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FOOD AND

-AGRICULTURE 605.8 471.8 443.7 -26.8 - 6.0

INDUSTRIAL RAW

-MATERIALS 232.7 199.0 195.0 -16.2 - 2.0

9. TURNOVER AND PRICES ON PARIS GOLD MARKET DROP SHARPLY

THE VOLUME OF TRANSACTIONS, WHICH REACHED OVER
F26 MILLION ON MARCH 7, DECLINED TO ABOUT F 20 MILLION
ON THE EVE OF THE FIRST RUN-OFF OF THE ELECTIONS. IT
DROPPED SHARPLY TO F 11 MILLION ON MARCH 13 AND WAS
F 13 MILLION ON MARCH 14. THE PRICE OF THE KILO INGOT
DECLINED FOR THE SECOND CONSECUTIVE DAY AND WAS AGAIN
CHEAPER THAN IN LONDON (\$184.88 PER OUNCE). MARKET
SOURCES EXPLAINED THAT A NUMBER OF OPERATORS MIGHT HAVE
OVERBOUGHT AS A HEDGE AGAINST AN EVENTUAL VICTORY OF THE
LEFT. IT IS EXPECTED, HOWEVER, THAT PRICES ON THE PARIS
MARKET WILL ONLY TEMPORARILY REMAIN LOWER THAN THOSE ON
THE LONDON INTERNATIONAL MARKET.

10. FRENCH FOREIGN INVESTMENT CONTINUED TO INCREASE IN 1976

ACCORDING TO MOF DATA JUST RELEASED, FRENCH DIRECT
INVESTMENT ABROAD, INCLUDING LENDING ABROAD, INCREASED
BY 51 PERCENT IN 1976, AS COMPARED WITH 21 PERCENT IN
1975, 17 PERCENT IN 1974, AND 14 PERCENT IN 1973.

MILLIONS OF FRANCS

DIRECT	LONG-TERM	TOTAL
INVESTMENT	LOANS	

1975

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GROSS OUTFLOW	5032	2744	7776
LIQUIDATIONS AND			

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SOE-02 AGRE-00 /144 W
-----120904 151657Z /40

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REIMBURSEMENTS	890	1003	1893
NET	4142	1741	5883

1976

GROSS OUTFLOW	7182	4572	11756
LIQUIDATIONS AND			
REIMBURSEMENTS	2007	2047	4054
NET	5175	2527	7702

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INVESTMENT BY COUNTRY AND SECTOR OF ACTIVITY WAS AS

FOLLOWS: (FIGURES IN BRACKETS ARE FOR 1975): EEC COUNTRIES 34 PERCENT (29), US 15 PERCENT (18), OTHER OECD COUNTRIES 19 PERCENT (20). ENERGY 39 PERCENT (43), INDUSTRY 26 PERCENT (28), SERVICES 30 PERCENT (26).

ON THE OTHER HAND, GROSS FOREIGN INVESTMENT BY NON-RESIDENTS INCREASED BY ONLY 10 PERCENT IN 1976, WITH NET INVESTMENT ACTUALLY DECLINING.

MILLIONS OF FRANCS

DIRECT LONG-TERM
INVESTMENT LOANS TOTAL

GROSS	1975		
GROSS OUTFLOW	7674	1488	9162
LIQUIDATIONS AND REIMBURSEMENTS	2159	938	3097
NET	5515	550	6065
	1976		
GROSS OUTFLOW	7442	2590	10032
LIQUIDATIONS & REIMBURSEMENTS	3709	1600	5309
NET	3733	990	4723

THE BREAKDOWN BY AREA AND SECTOR OF ACTIVITY IS AS FOLLOWS: (1975 FIGURES IN BRACKETS): EEC 52 PERCENT (41), US 15 PERCENT (18), OTHER OECD 27 PERCENT (28), INDUSTRY 42 PERCENT (36), SERVICES 28 PERCENT (26), UNCLASSIFIED

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REAL ESTATE 26 PERCENT (33).

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-----120529 151658Z /40

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OTHER REPORTS SUBMITTED DURING THE PERIOD

TELEGRAMS
PARIS
8209 PARIS GOLD MARKET
8170 PROPOSED INCREASE IN IMF/IBRD STAFF SALARIES
8005 LEGISLATIVE REQUIREMENTS FOR CALLABLE CAPITAL
IN THE INTERNATIONAL DEVELOPMENT BANKS
7739 "APPARENT" PRODUCTIVITY
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7738 GAO SURVEY: "U.S. COMMERCIAL BANK LENDING
TO LDC'S AND EASTERN EUROPEAN COUNTRIES"
7431 FRENCH ELECTIONS: THE PATRONAT PREPARES
7430 ZAIRE DEBT REPAYMENT
7347 ASSISTANCE TO BUSINESS VISITOR
7207 ECONOMIC IMPACT OF A LEFT VICTORY: A SOCIALIST VIEW

AIRGRAMS
PARIS
A-69 FRENCH RESERVES IN FEBRUARY 1978
A-68 FRENCH FOREIGN EXCHANGE HOLDINGS
A-64 FRENCH FOREIGN EXCHANGE HOLDINGS

A-63 VALUE OF TRADE IN MANUFACTURES, CERP 1208

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Message Attributes

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Disposition Reason:
Disposition Remarks:
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